

**NOTICE OF MEETING
AND
INFORMATION CIRCULAR
for the 2024 Annual General Meeting of the
Shareholders of
PURE ENERGY MINERALS LIMITED**

Dated as of May 6, 2024

PURE ENERGY MINERALS LIMITED
Suite 2820, 200 Granville Street
Vancouver, BC V6C 1S4
Tel. 1-604-608-6611

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of the shareholders of Pure Energy Minerals Limited (the "**Company**") will be held at Suite 2110, 650 West Georgia Street Vancouver, BC., V6B 4N8 on Wednesday, June 5, 2024, at 10:00 a.m. (PDT Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended June 30, 2023, together with the auditors' report thereon;
2. to elect directors for the ensuing year as described in the information circular accompanying this Notice;
3. to re-appoint Baker Tilly WM LLP, Chartered Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
4. to consider, and, if thought advisable, to pass, with or without variation, a resolution to re-adopt and re-approve the Company's 10% rolling share option plan as more particularly described in the accompanying information circular; and
5. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular accompanying this Notice (the "Information Circular"). The audited consolidated financial statements and related MD&A for the Company for the financial year ended June 30, 2023 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company, or they can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed the close of business on April 30, 2024 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, Attn: Proxy Department, 702 - 67 Yonge Street, Toronto Ontario, M5E 1J8 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting. To Vote Your Proxy Online please visit: <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, this 6th day of May, 2024.

BY ORDER OF THE BOARD

“Joseph Mullin”

JOSEPH MULLIN

Chief Executive Officer, President and Director

PURE ENERGY MINERALS LIMITED
Suite 2820, 200 Granville Street
Vancouver, BC V6C 1S4
Tel. 1-604-608-6611

INFORMATION CIRCULAR
as at May 6, 2024 (unless indicated otherwise)

SOLICITATION OF PROXIES

Pure Energy Minerals Limited (the "Company") is providing this Information Circular (the "Information Circular") and a form of proxy in connection with the solicitation of proxies by management for use at the Annual General Meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") to be held on Wednesday, June 5, 2024 at 10:00 a.m. (PDT Time) and at any adjournment and postponements thereof. The Company will conduct its solicitation by mail and officers, directors and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the expenses of this solicitation.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the

matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

A form of proxy will not be valid unless it is received by Odyssey Trust Company no later than 10:00 a.m. (PDT Time) on June 3, 2024 being not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting.

REVOCATION OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

NON-REGISTERED HOLDERS

Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial shareholders: Objecting Beneficial Owners ("OBOs") which object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuers of the securities they own knowing who they are.

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-

101F7 – *Request for Voting Instructions Made by Intermediary to OBOs*. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

COMPLETION AND RETURN OF PROXY

Only shareholders of record at the close of business on April 30, 2024 will be entitled to vote their shares.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, Attn: Proxy Department, 702-67 Yonge Street, Toronto Ontario, M5E 1J8 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting. To Vote Online please visit <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 33,967,983 common shares issued and outstanding as of the record date of April 30, 2024.

Persons who are registered shareholders at the close of business on April 30, 2024 will be entitled to receive notice of and vote such common shares at the Meeting on the basis of one vote for each common share held. Those shareholders so desiring may be represented by proxy at the Meeting. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 66⅔% of the votes cast will be required to pass a special resolution.

To the knowledge of the directors and executive officers of the Company, the only persons who, or corporation which, beneficially owns, directly or indirectly, or controls or directs shares carrying 10% or more of the voting rights attached to all shares of the Company as at April 30, 2024 are:

Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Tibet Summit Resources HongKong Limited (formerly, NextView New Energy Lion Hong Kong Limited)	3,934,935	11.58%
Schlumberger Technology Corporation, a subsidiary of Schlumberger Limited (doing business as SLB)	5,915,440	17.4%

FINANCIAL STATEMENTS AND AUDITORS’ REPORT

The audited financial statements of the Company (the "**Financial Statements**") for the year ended June 30, 2023, and the auditors’ report thereon, will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the audit committee and the board of directors (the "**Board**"). The Financial Statements can also be found under the Company’s profile on SEDAR+ at www.sedarplus.ca. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

PARTICULARS OF MATTERS TO BE ACTED UPON

APPOINTMENT OF AUDITOR

The Company recommends that Baker Tilly WM LLP, Chartered Accountants, of Vancouver, British Columbia, be appointed as auditors of the Company for the ensuing year until the next annual meeting of shareholders. Baker Tilly WM LLP, formerly Wolrige Mahon LP, was first appointed auditors of the Company on September 18, 2014 by the Board of Directors, upon the recommendation of the Audit Committee of the Company.

The management designees, if named as proxy, intend to vote the common shares represented by any such proxy FOR the appointment of Baker Tilly WM LLP as auditors of the Company, at a remuneration to be fixed by the Board, unless a shareholder has specified in his or her proxy that his or her common shares are to be withheld from voting on the appointment of auditors.

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed.**

Management proposes to nominate the persons named in the table below for election as directors of the Company. The Board recommends a vote **FOR** the appointment of each of the following nominees as director.

The information concerning the proposed nominees has been furnished by each of them.

Name, Municipality of Residence and Position	Principal Occupation During Past Five Years	Director or Executive Officer Since	Common Shares of the Company Owned, Controlled or Directed, Directly or Indirectly ⁽⁶⁾
Joseph Mullin ^{(1) (2) (3)(4)} San Juan, Puerto Rico <i>CEO, President, Director</i>	Director, Pure Energy Minerals Ltd. since October 2020, and President & CEO of Pure Energy Minerals Ltd since October 2023, and Director since October 2020; President & CEO of Rise Gold Corp. since September 2023; Partner and Director, Mount Arvon Partners LLC since October 2020; Director, FireFox Gold Corp. since June 2017. President of Virginia Energy Resources Inc. from August 2022 to January 2023. CEO & Director of QuestEx Gold & Copper from August 2019 to May 2022. Mr. Mullin holds a BA from Harvard University.	Director since October 2020	Nil
Mary Little ^{(1) (2) (3)} Colorado, USA <i>Director</i>	Ms. Little has been an independent geological consultant since 2014. Director, Sandstorm Gold Ltd since 2014; Director, Tinka Resources since 2016, Director, Capella Minerals since 2018, and founder and former CEO, Mirasol Resources. She holds MSc – Earth Sciences and MBA degrees.	Director since March 2015	83,783
Yuankai Mao Shanghai, China <i>Director</i>	Chairman Assistant, Tibet Summit Resources Co., Ltd. since 2020; Director, Lithium X Energy Corp. since 2021; Chairman, Potasio Y Litio De Argentina S.A. since 2021. Mr. Mao holds a Bachelor degree from the University of Tasmania.	Director since June 2022	Nil
Patrick Galletti ⁽⁵⁾ Texas, USA <i>Director</i>	Vice President, SLB New Energy for North and South America, since 2023 to present. Director of Strategy and Marketing for Americas Land Operation, SLB, from 2021 to 2023. Managing Director of Argentina, Bolivia and Chile, SLB, out of Buenos Aires, from 2018 to 2021. Drilling Group Manager for Far East Asia, SLB, out of Jakarta Indonesia, from 2016 to 2018. Mr. Galletti holds a degree in Petroleum Engineering from Texas A&M University.	Director since November 20, 2023	Nil
Marceau Schlumberger New, York, USA <i>Director</i>	Founder and Managing Member, Coral Reef Capital LLC, since 2008. Mr. Schlumberger holds an MBA degree from the Wharton School.	Recommended for appointment as Director at the Meeting	Nil
Daniel Barnosky London, UK <i>Director</i>	Founder and Managing Director of Quintessa Consultancy Ltd since 2015. Partner at Magnesium Capital from 2014 to 2020. Investment banker at Credit Suisse, Bank of America and Simmons & Co from 1998 to 2014. Mr. Barnosky holds a BA from Colgate University.	Recommended for appointment as Director at the Meeting	Nil

⁽¹⁾ Member of the Audit Committee.

⁽²⁾ Member of the Compensation Committee.

- (3) Member of the Governance and Nominating Committee.
- (4) Mr. Mullin was appointed the Chief Executive Officer and President of the Company on October 5, 2023.
- (5) Mr. Galletti represents Schlumberger New Energy (“SLB”), a 17.4% shareholder of the Company.
- (6) This information is provided by each director individually, and is not within the knowledge of the Company.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as set forth below, to the knowledge of the Company’s management, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to a cease trade order; or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

INCENTIVE STOCK OPTION PLAN

Shareholders will be asked to re-adopt and re-approve the Company's Stock Option Plan which was last approved by shareholders at the Company's annual general meeting held on January 26, 2023 (the "**Plan**"). The Plan is subject to annual re-approval by shareholders and must be submitted for TSX Venture Exchange review and acceptance on an annual basis.

Terms of the Plan

A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of Plan:

Number of Shares Reserved. The number of common shares reserved for issuance under the Plan is 10% of the number of common shares outstanding at any given time.

Administration. The Plan is to be administered by the Board of Directors of the Company or by a committee to which such authority is delegated by the Board from time to time.

Eligible Persons. The Plan provides that stock options may be issued only to directors, officers, employees and consultants of the Company or of any of its affiliates or subsidiaries, and to employees of consultant companies providing management or administrative services to the Company, and to consultant companies themselves. Such persons and entities are referred to herein as "Eligible Persons".

Board Discretion. The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or any committee to which such authority is delegated by the Board from time to time.

Maximum Term of Options. Options granted under the Plan will be for a term not exceeding ten years from the date of grant.

Maximum Options per Person. The number of shares reserved for issuance to any one option holder pursuant to options granted under the Plan during any twelve month period may not exceed 5% (or, in the case of a Consultant, 2%) of the outstanding shares of the Company at the time of grant. The number of shares reserved for issuance to Consultants and Employees who are engaged in investor relations activities is limited to an aggregate of 2% of the outstanding shares of the Company at the time of grant.

No Assignment. The options may not be assigned or transferred.

Termination Prior to Expiry. Generally, Options must expire and terminate on a date stipulated by the Board at the time of grant and, in any event, must terminate within a reasonable period following the date on which the option holder ceases to be an Eligible Person. If an option holder dies, the options of the deceased option holder will be exercisable by his or her estate for a period not exceeding 12 months or the balance of the term of the options, whichever is shorter.

Exercise Price. Options granted under the terms of the Plan will be exercisable at a price which is not less than the Discounted Market Price, as that term is defined in the TSXV policy manual as of the date hereof, or such other minimum price as is permitted by the TSXV in accordance with its policies from time to time.

Full Payment for Shares. The Company will not issue shares pursuant to options granted under the Plan unless and until the shares have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options.

Reduction of Exercise Price. The exercise price of stock options granted to Insiders (as that term is defined in the Plan) may not be decreased without disinterested shareholder approval.

Extension of Option Terms. The term of Options granted to Insiders (as that term is defined in the Plan) may not be extended without disinterested shareholder approval.

Termination of Plan. The Plan will terminate pursuant to a resolution of the Board or the Company's shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution to re-adopt and re-approve the Plan in the following form:

"BE IT RESOLVED by the Disinterested Shareholders that the Company's Stock Option Plan pursuant to which directors may from time to time reserve for issuance and issue up to 10% of the then issued and outstanding common shares of the Company pursuant to incentive stock options granted to directors, officers, employees and consultants of the Company and its subsidiaries, as more particularly described in the Company's Information Circular dated May 6, 2024, is approved, ratified and confirmed, subject to regulatory approval.

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the holders of common shares. If the Plan is not re-approved by the shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers and consultants.

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favour of the resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote **FOR** the approval of the Plan.

EXECUTIVE COMPENSATION

For purposes of this Statement of Executive Compensation, "named executive officer" of the Company means an individual (each, an "NEO") who, at any time during the year, was:

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");

- (c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year and whose total compensation exceeded \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the financial year ended June 30, 2023, based on the definitions above, the NEOs of the Company were Mary Little, Lead Director, Ann Fehr, Former Interim Chief Financial Officer, and Xavier Wenzel, Chief Financial Officer. The directors of the Company who were not NEOs during the financial year ended June 30, 2023 were Frank Wells⁽¹⁾, Michael Dake, Joseph Mullin, Tyler Durham⁽²⁾, Nathaniel Hartwig⁽³⁾, and Yuankai Mao.

⁽¹⁾ Mr. Wells passed away on April 14, 2023. The Company announced his passing via news release dated April 20, 2023.

⁽²⁾ Tyler Durham resigned as a director of the Company on August 24, 2022.

⁽³⁾ Nathaniel Hartwig was appointed as a director of the Company on August 24, 2022.

Compensation Discussion and Analysis

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The main objectives the Company hopes to achieve through its compensation are:

- To attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- To motivate the Company's management team to meet or exceed targets;
- To recognize the contribution of the Company's executive directors to the overall success and strategic growth of the Company; and
- To align the interests of management and the Company's shareholders by providing performance-based compensation in addition to salary.

The Company's Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not believe that there is significant compensation risk that would be likely to have a material adverse effect on the Company.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

Option-Based Awards

See “Particulars of Matters to be Acted Upon” for a description of the Company’s stock option plan and the process the Company uses to grant options-based awards.

Compensation Governance

The Company’s Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Company.

The Company’s Compensation Committee determines the allocation and terms of any stock option grants. When granting stock options, the Compensation Committee considers the amount of past options that have been granted.

The Company has a Compensation Committee which is currently comprised of Mary Little (Chair), Joseph Mullin, and Nathaniel Hartwig. All tasks related to developing and monitoring the Company’s approach to the compensation of its officers, consultants and directors are performed by the Compensation Committee. Officers and consultants who are also directors of the Company are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation. The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objective of creating long-term value for the shareholders. The compensation program is intended to reward officers, consultants and directors on the basis of individual performance and achievement of corporate objectives, including the advancement of the acquisition and exploration goals of the Company. The Company’s current compensation program is comprised of two components: base salary or fees and long term incentives such as stock options. The Board believes that the granting of options is an effective way to support the achievement of the Company’s long-term performance objectives, ensure officer, consultant and Board commitment to the longer term interests of the Company and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Company. In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance, and incentive stock options encourage officers, consultants and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each officer and consultant, as applicable, is determined by the Board, based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. Each individual’s performance and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following table sets forth all compensation, excluding options and compensation securities, earned by each of the Company’s NEOs and directors of the Company, current or former, for the completed financial years ended June 30, 2023 and June 30, 2022.

Name and position	Year Ended June 30	Salary, consulting fee, retainer or Commission paid or accrued (\$)	Bonus (\$)	Committee or meeting Fees (\$)	Value of Prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mary Little <i>Lead Director</i>	2023	\$79,440	Nil	Nil	Nil	Nil	\$79,440
	2022	\$74,976	Nil	Nil	Nil	Nil	\$74,976
Joe Mullin ⁽¹⁾ <i>CEO, President, Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Nathaniel Hartwig, <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Dake <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Tylor Durham ⁽⁶⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Yuankai Mao <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Xavier Wenzel ⁽²⁾ <i>Chief Financial Officer</i>	2023	\$25,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$25,000
	2022	Nil ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil
Ann Fehr ⁽³⁾ <i>Former Interim Chief Financial Officer</i>	2023	\$35,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$35,000
	2022	\$83,976 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$83,976

(1) Subsequent to financial year ended June 30, 2023, Mr. Mullin was appointed CEO on October 5, 2023.

(2) Mr. Wenzel was appointed as CFO on February 25, 2023.

(3) Ms. Fehr resigned as Interim CFO on February 25, 2023.

(4) Represents compensation paid to Fehr & Associates, a company controlled by Ms. Fehr, for Mr. Wenzel's role as the CFO. See: "Executive Compensation – Employment, Consulting and Management Agreements – Fehr and Associates Engagement Letter" for more information.

(5) Represents compensation paid to Fehr & Associates, a company controlled by Ms. Fehr, for Ms. Fehr's role as the CFO. See: "Executive Compensation – Employment, Consulting and management Agreements – Fehr and Associates Engagement Letter" for more information.

(6) Mr. Durham resigned as a director of the Company on August 24, 2022.

Stock Options and Other Compensation Securities

The following table discloses the particulars of the outstanding option-based awards to the NEOs and Directors of the Company who were not NEOs pursuant to the Plan at the financial year ended June 30, 2023:

Name and position	Type of Compensation security	Compensation Securities			Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
		Number of compensation securities, number of underlying ⁽¹⁾ securities, and percentage of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)			
Michael Dake <i>Director</i>	Stock Options	100,000 0.29%	Nov 29, 2022	0.53	0.53	1.54	Nov 29, 2027
Mary Little <i>Lead Director</i>	Stock Options	46,667 0.14%	June 8, 2020	0.30	0.30	0.72	June 8, 2025
		150,000 0.44%	Nov 29, 2022	0.53	0.53	1.54	Nov 29, 2027
Frank Wells <i>Director</i>	Stock Options	63,333 0.19%	June 8, 2020	0.30	0.30	0.72	June 8, 2025
		150,000 0.44%	Nov 29, 2022	0.53	0.53	1.54	Nov 29, 2027
Joseph Mullin <i>CEO, President, Director</i>	Stock Options	83,333 0.24%	Oct 27, 2020	0.90	.84		Oct 27, 2025
		150,000 0.44%	Nov 29, 2022	0.53	0.53	1.54	Nov 29, 2027
Ann Fehr <i>Former Interim CFO</i>	Stock Options	16,677 0.04%	June 8, 2020	0.30	0.30	1.54	June 8, 2025
		90,000 0.26%	Nov 29, 2022	0.53	0.53	1.54	Nov 29, 2027
Xavier Wenzel <i>CFO</i>	Stock Options	60,000 0.17%	Feb 27, 2023	0.54	0.53	1.54	Feb 27, 2028

⁽¹⁾ Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Company.

⁽²⁾ Percentage based on 33,967,983 Common Shares issued and outstanding at the financial year ended June 30, 2023.

Exercise of Compensation Securities by Named Executive Officers and Director

The following table provides each exercise by a Director or NEO of compensation securities during the most recently completed financial year:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of Compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise* (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Mary Little <i>Director</i>	Options	20,000	\$0.30	June 26, 2023	\$1.40	\$1.10	\$22,000
Mike Dake <i>Director</i>	Options	28,000	\$0.53	May 16, 2023	\$0.99	\$0.46	\$12,880
	Options	22,000	\$0.53	June 22, 2023	\$1.62	1.09	\$23,980

Employment, Consulting and Management agreements

Fehr & Associates Engagement Letter

The Company has entered into an agreement with A. Fehr & Associates Ltd., ("F&A") on March 30, 2020, as amended on January 4, 2023, pursuant to which F&A has agreed to provide full outsourced accounting services for the Company, as set out therein, which includes Xavier Wenzel acting as Chief Financial Officer from February 25, 2023 to present and Ann Fehr who was acting as Interim Chief Financial Officer of the Company from March 30, 2020 to February 25, 2023. The fees payable under the agreement are based on the time and degree of responsibility and skill required for each task. A fixed fee of \$5,000 per month has been charged and continues to be payable for the CFO services being provided by F&A. In addition to the fixed fee for CFO services, hourly rates are paid for financial reporting and tax return work and a \$500 monthly fixed fee is charged for corporate secretary services. If, after one year of service, upon a change of control of the board or the Chief Executive Officer, the notice period required for termination increases from 30 days to three months.

Mount Arvon Partners LLC Agreement

The Company entered into a Consulting Agreement effective September 22, 2023 (the "**Mount Arvon Partners Agreement**"), with Mount Arvon Partners LLC ("**Mount Arvon Partners**") pursuant to which Mount Arvon Partners designated Joseph Mullin to perform its obligations under the Mount Arvon Partners Agreement and act as the Chief Executive Officer of the Company. Mount Arvon Partners is controlled by Mr. Mullin. Mount Arvon Partners is compensated a base monthly fee of \$10,000 (the "**Mount Arvon Partners Base Fee**"). Under the Mount Arvon Partners Agreement Mr. Mullin is eligible to receive a special bonus and a discretionary bonus as described in the Agreement. If the Mount Arvon Partners Agreement is terminated by the Company "not for cause" (as such term is defined in the Mount Arvon Partners Agreement) after 18 months of the Effective Date of the Agreement, the Company will pay Mr. Mullin a termination fee equal to thirty-six (36) months of the Mount Arvon Partners Base Fee. In the event of a "Change of Control" (as such term is defined in the

Mount Arvon Partners Agreement), the Company will pay Mr. Mullin a termination fee equal to eighteen (18) months of the Mount Arvon Partners Base Fee.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

As of the date hereof, other than as described above, the Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer, if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

Compensation of Directors

As at June 30, 2023, the Company had six directors, one of whom was also an NEO. For a description of the compensation paid to the NEO of the Company who was also as a director, see “Table of Compensation Excluding Compensation Securities”.

There was no other compensation granted to Directors (other than those who were also NEOs during the financial year ended June 30, 2023 other than as set out herein.

The Company currently does not pay directors who are not employees or officers of the Company for attending directors’ meetings or for serving on committees. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments, during the most recent financial year ended June 30, 2023, other than as set out above. None of the Company’s directors have received any cash compensation for services provided in their capacity as directors, during the financial year ended June 30, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company’s directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the TSXV limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The TSXV also requires annual approval of rolling stock option plans by shareholders. The Company will propose that a new form of rolling stock option plan be approved by shareholders at the Meeting. See below under “Particulars of Matters to be Acted On - Incentive Stock Option Plan”.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as at June 30, 2023:

			Number of securities remaining available for future issuance under

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,256,000	0.52	2,058,164
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,256,000	0.52	2,058,164

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the financial year ended June 30, 2023, and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**").

As at the date hereof, the Audit Committee is composed of Mary Little (Chair), Joseph Mullin and Nathaniel Hartwig. Mr. Hartwig is "independent" and Mr. Mullin and Ms. Little are "not independent" under NI 52-110. Mr. Mullin is currently an executive officer of the Company and Ms. Little was serving in a management role within the last three years. All of the members of the Audit Committee are "financially literate" under NI 52-110.

Relevant Education and Experience of Audit Committee Members

Each audit committee member has gained financial literacy through their years of experience serving as directors of several mining and mineral exploration companies and other private companies. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and

statement of cash flows and how these statements are integral in assessing the financial position of the company and its operating results. Each member has significant understanding of the mineral exploration business in which the Company engages and has an appreciation of the relevant accounting principles for that business.

Name of Audit Committee Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾	Other Reporting Issuer Experience
Mary Little	No	Yes	Sandstorm Gold Ltd. Tinka Resources Ltd. Capella Minerals Ltd.
Joseph Mullin	No	Yes	Firefox Gold Corp., QuestEx Gold & Copper, Angel Wing Metals
Nathaniel Hartwig	Yes	Yes	N/A

⁽¹⁾ As such terms are defined in NI 52-110.

Audit Committee Charter

The full text of the Company's Audit Committee Charter is attached as Schedule "A" to this Information Circular.

External Auditors Service Fees (By Category)

The following table sets out the aggregate fees billed by Baker Tilly WM LLP, the Company's external auditors, for the years ended June 30, 2023, and June 30, 2022:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 30, 2023	32,500	\$1,275	\$4,500	\$396
June 30, 2022	\$30,000	\$787	\$1,500	\$366

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed on the TSXV from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives. In connection therewith, the Company has adopted corporate governance guidelines to assist the Board in the exercise of its duties and responsibilities. The Company's approach to corporate governance, as governed by such guidelines,

is set forth below.

Board of Directors

The Company's Board currently consists and following the meeting will consist of six directors, four of whom are independent. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with the Company, as defined in National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101"). A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Michael Dake, Yuankai Mao, Nathaniel Hartwig, and Patrick Galletti are independent for the purposes of NI 58-101. Joseph Mulin is not independent for the purposes of NI 58-101 as he is an officer of the Company. Mary Little is not independent for the purposes of NI 58-101 as she was serving in a management role within the last three years. Following the meeting Marceau Schlumberger and Daniel Barnosky will be independent directors.

Directorships

Certain of the directors of the Company are also directors and/or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction) ⁽¹⁾
Mary Little	Tinka Resources Ltd. Sandstorm Gold Ltd. (U.S.: NYSE) Capella Minerals Limited
Joseph Mullin	Firefox Gold Corp. Rise Gold Corp. (CSE)
Marceau Schlumberger	Western Exploration

⁽¹⁾Unless otherwise indicated, each of the reporting issuers is listed on the TSX-V

Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Ethical Business Conduct

The Company promotes an ethical business culture. The Board has adopted a written Code of Ethics and Business Practices (the “**Code**”) for the Corporation’s directors, officers and employees. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company’s professional advisors with respect to any issues related to ethical business conduct.

A copy of the Code may be obtained from the Company’s website at www.pureenergyminerals.com. All Company personnel are encouraged to report violations of the Code in accordance with the procedures set forth in the Code.

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience. All directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Compensation

The Board of Directors and Compensation Committee are responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to the CEO of the Company and the directors, and for reviewing the CEO’s recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. Please refer to “Executive Compensation – “Compensation Governance” above for further details.

Other Board Committees

The Company has established three committees, being the Audit Committee, the Nominating and Governance Committee and the Compensation Committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board of Directors monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practice allows the

Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its financial years ended June 30, 2023 and June 30, 2022. Financial information for the years ended June 30, 2023 and June 30, 2022 has been filed on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Pure Energy Minerals Ltd., c/o Suite 2800, 200 Granville Street, Vancouver, BC V6C 1S4 or by email to xwenzel@facpa.ca.

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 6th day of May, 2024.

BY ORDER OF THE BOARD

PURE ENERGY MINERALS LIMITED

"Joseph Mullin"

Joseph Mullin, Chief Executive Officer, President and Director

AUDIT COMMITTEE'S CHARTER**Article 1 – Mandate and Responsibilities**

The Audit Committee is appointed by the board of directors of the Company (the "**Board**") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (e) review the Company's financial statements, MD&A and annual and interim earnings press releases, before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

* * * *